

**WRITTEN OPPOSITION TO
TRUSTEE'S DETERMINATION OF CLAIM NO. 015843**

WITH RESPECT TO

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC
In Liquidation
DECEMBER 11, 2008**

SMT Investors LLC ("SMT") maintained an account (Account No. 1CM827) with Bernard L. Madoff Investment Securities LLC ("BLMIS"). On February 20, 2009, SMT filed a claim in connection with the liquidation of BLMIS. On June 23, 2009, the Trustee notified SMT that SMT's claim had been designated Claim Number 003139, that SMT's claim for securities was denied, and that SMT's claim was allowed for \$5,742,997.27, which was the amount of money SMT deposited with BLMIS for the purchase of securities, less subsequent withdrawals, all as outlined in Table 1 contained in the Trustee's Notice.

On June 25, 2009, each member in SMT filed an individual protective claim in connection with the liquidation of BLMIS. This protective claim was filed in order to preserve any rights that such member may have with respect to the outcome of litigation, which the member understood to be pending, relating to the rights of a member in a limited liability company or other business entity to recover a separate amount from SIPC in a case in which the limited liability company or other business entity was a customer of BLMIS. On December 10, 2010, the Trustee notified the members in SMT that their respective claims had been designated Claim Nos. 013083, 015837, 015838, 015839, 015840, 015841, and 015842, and that their respective claims for securities and/or a credit balance had been denied, apparently on the grounds that the members in SMT did not have accounts with BLMIS. Each member in BLMIS is filing a separate Written Opposition with respect to such determination.

Also on December 10, 2010, SMT received a further Notice from the Trustee, stating that SMT's claim had been designated Claim No. 015843, and that SMT's claim for securities and/or a credit balance had been denied, apparently on the grounds that SMT did not have an account with BLMIS.

Copies of SMT's claim (including attachments thereto), of the cover letter from SMT's counsel transmitting SMT's claim to the Trustee, and of the Trustee's two Notices to SMT are attached.

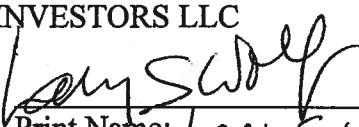
SMT **DISAGREES** with the Trustee's determination denying the undersigned's claim. SMT was a direct customer of BLMIS, as evidenced by documents previously submitted by SMT to the Trustee and by the Trustee's prior allowance of SMT's claim. The Trustee's subsequent Notice purporting to disallow SMT's claim appears to be a mere clerical error, perhaps caused by confusion arising in the course of the Trustee's processing of the protective claims filed by the members in SMT. In this regard, it may be significant to note that the Claim

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Number assigned to SMT's claim in the Trustee's December 10, 2010, Notice follows in numerical sequence immediately after the Claim Numbers assigned to the claims of six of the seven members in SMT.

Respectfully submitted,

SMT INVESTORS LLC

By: 

Print Name: Larry S. Wolf

Title: Manager

BERNARD L. MADOFF INVESTMENT SECURITIES LLC
In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 10, 2010

SMT INVESTORS LLC BERNARD H MENDIK CO LLC
150 E. 58TH ST - 17TH FLOOR
NEW YORK, NY 10155

Dear SMT INVESTORS LLC BERNARD H MENDIK CO LLC:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 015843:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 10, 2010, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

0791 0890 0791
0200 0710 0791
0007 0007 0007

U.S. Postal Service CERTIFIED MAIL™ RECEIPT (Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com	
OFFICIAL USE	
Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$
<i>Irving H. Picard, Esq.</i>	
Street, Apt. No.; or PO Box No. <u>2100 McKinney Ave, Suite 800</u>	
City, State, ZIP+4 <u>Dallas, TX 75201</u>	

Postmark Here
NEW YORK, NY FEB 20 2000
U.S. POSTAL SERVICE
FEB 20 2000
Irving H. Picard, Esq.
2100 McKinney Ave, Suite 800
Dallas, TX 75201

PS Form 3800, August 2006
See Reverse for Instructions

ROBERTS & HOLLAND LLP
ATTORNEYS AT LAW

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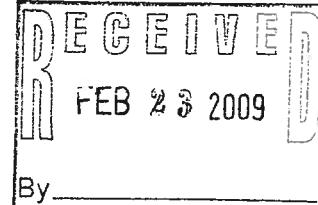
WRITER'S DIRECT NUMBER
(212) 903-8719

February 20, 2009

CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, TX 75201



Re: Bernard L. Madoff Investment Securities LLC
Customer Claim

Dear Mr. Picard:

Enclosed please find SMT Investors LLC's Customer Claim, together with supporting documents, with respect to Bernard L. Madoff Investment Securities LLC.

Kindly acknowledge receipt of the enclosed by signing the enclosed copy of this letter and returning it to me in the enclosed, self-addressed stamped envelope.

Thank you.

Very truly yours,
Lary S. Wolf
Lary S. Wolf

RECEIPT ACKNOWLEDGED:

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

Provide your office and home telephone no.

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

OFFICE: (212) 759-1920

HOME: _____

Taxpayer I.D. Number (Social Security No.)



Account Number: 1CM827

SMT INVESTORS LLC
BERNARD H MENDIK CO LLC
150 E 58TH STREET 17TH FL
NEW YORK, NY 10155

(A/C# 1-CM 827-3-0)
A/C# 1 - CM 827-4-0)

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

- *****
1. Claim for money balances as of December 11, 2008:
 - a. The Broker owes me a Credit (Cr.) Balance of \$ - 0 -
 - b. I owe the Broker a Debit (Dr.) Balance of \$ - 0 -

c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."

If you wish to make a payment, it must be enclosed
with this claim form.

d. If balance is zero, insert "None."

\$ N/A

None

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<input checked="" type="checkbox"/>	
b. I owe the Broker securities		<input checked="" type="checkbox"/>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	See attached stmt as of 11/30/08		
_____	ALC# 1-CM 827-3-0		
_____	ALC# 1-CM 827-4-0		
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | X |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | X |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | X |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | X |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | X |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | X | _____ |

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. _____ X

Please list the full name and address of anyone assisting you in the preparation of this claim form: _____

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 2/19/09

Signature

Larry S. Wolf, Manager

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201